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The Speaker

The Liberal Review.

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The Finance Committee of the Rand Water Board authorise the statement that, after the Stock has been issued, arrangements will be made whereby the Stock can be exchanged for Stock Certificates to Bearer, as provided for by the Ordinance.

The Rand Water Board has been established under Ordinances No. 32 of 1903 and No. 48 of 1904, on lines similar to the London Water Board, for the purpose of supplying the Mining Industry of the Witwatersrand and the whole of that District, including the town of Johannesburg, with water, and of acquiring the following undertakings, viz.:

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The whole Undertaking of the Vierfontein Syndicate, Limited,

together with all their liabilities with respect to Debentures, Debenture Stock, or Mortgages and other obligations.

Charges secured on any of these Undertakings are by the terms of the Ordinance of 1904 secured on the Water Fund, and those secured on specific property continue to be so secured. But the Board may redeem charges created subsequently to 17th August, 1904, by the issue of Water Stock not exceeding the par value thereof.

The present issue was required for completion of the payments due under Awards already made in connection with the acquisition of the above-mentioned Undertakings and the development of the same as authorised by the above-mentioned Ordinances.

The Stock is secured on the Water Fund (being the Fund to which all the receipts of the Board are to be carried), the Reserve Fund (which the Board have power to set aside out of the profits of the Undertaking for certain specified purposes), the whole of the Revenues and Rents, and all property belonging to the Board, and on all Rates levied by the Board or by the Court in accordance with provisions contained in the above-mentioned Ordinance of 1904.

Should the ordinary Revenues of the Board, which will be derived from the sale of water, together with the Reserve Fund, be insufficient to meet the interest and payment due for redemption of the loan, the Board are empowered to raise the deficiency by levying a Rate on the Rating Roll of the Rand Water Board with the consent of the Lieut.-Governor.

The Rating Roll of the Board consists of two sections:

(1) The Municipal Section, comprising the Municipal Rating Rolls of the Municipalities into which the Rand is divided, which was ascertained on July 1st, 1904, to be of the capital value, for rateable purposes, of	£43,028,842
(2) The Mining Section, consisting of a list of all mining claims within the Witwatersrand District, estimated by the Government Mining Engineer to be of a capital value of	£175,000,000

The amount of any rate levied by the Board is divided into two equal parts, viz., one part on the Municipal Section and the other part on the Mining Section. In this way the Rates of the Board are raised on the Mining as well as the Municipal values of the Witwatersrand District.

For the enforcement of his security the owner of any Stock, in respect of which default has taken place, may apply to the Court for a Receiver, and other stringent remedies are provided by Clause 80 of the Ordinance of 1904.

It will thus be seen that the Security is ample.

The Ordinance provides for the establishment of a Fund for the redemption of the total amount of the Stock in thirty years, which may be invested (*inter alia*) in the purchase of Rand Water Stock.

Where no allotment is made the amount paid on application will be returned, and in case of partial allotment the balance of the deposit will be applied towards the instalment due on allotment.

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Prints of the Ordinances may be inspected at the office of Messrs. E. F. Turner and Sons, 101, Leadenhall-street, E.C.

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9th March, 1905.

THE . . .

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From the Best Books and Brightest Brains of the Month.

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PLAYS OF THE MONTH.

Mollentrave on Women—The Diplomatists—The Lady of Leeds—Mr. Hopkinson—Plays in Brief.

BOOKS OF THE MONTH.

Lord Dufferin's Biography—The Twentieth-Century Child—Bygones Worth Remembering—Two-Handedness—Some Notable Fiction—Short Reviews.

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MUSIC OF THE MONTH.

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THEOLOGY.

The Early Christian Conception of Christ. By Otto Pfleiderer. (Williams and Norgate, 3s. 6d.) Expanded from a lecture delivered before the Theological Congress at Amsterdam.

The Liberal Churchman. March. (Williams and Norgate, 1s. net.)

The Bible: Its Origin and Nature. By Marcus Dodds, D.D. (T. and T. Clark, 4s. 6d. net.) Lectures delivered by an Edinburgh Professor to the Lake Forest College, Illinois.

The Christian Doctrine of the Lord's Supper. By the Rev Robert M. Adamson. (T. and T. Clark, 4s. 6d. net.) A contribution to dogmatic study of the Sacrament.

DRAMA.

A Wife Without a Smile. By Arthur W. Pinero. (Heinemann. Paper, 1s. 6d.)

POLITICS, SOCIOLOGY, &c.

The Perversion of Justice, by the Criminal Departments of State. By John Kempster. (*Police Review* Office, 6d. net.) A pamphlet urging the need of drastic reforms in criminal prosecutions and of the establishment of a Criminal Court of Appeal, in view of the miscarriage of justice in the Beck case.

Infantile Mortality and Infants' Milk Depôts. By G. F. McCleary, M.D., D.P.H. (P. S. King and Son, 6s. net.) An account of the Institution at Fécamp established by Doctor Dufour to lessen the infantile mortality caused by improper feeding, with a general discussion of the question of infant feeding.

South Africa: a Glance at Current Conditions and Politics. By J. H. Browne, K.C. (Longmans, 7s. 6d. net.) Written from a strongly Imperialist point of view after a professional visit to South Africa.

The Americans. By Hugo Münsterberg. Translated by Edwin B. Holt, Ph.D. (Williams and Norgate, 12s. 6d. net.)

Side-lights on Protection. By Austin Taylor, M.P. (Unwin, 6d.)

National Finance: an Imminent Peril. By Thomas Gibson Bowles, M.P. (Unwin, 6d.) A pamphlet on the inordinate extravagance and confusion of our finances.

Coventry Patmore. By Edmund Gosse. "Literary Lives" Series. (Hodder and Stoughton, 3s. 6d.)

William Bodham Donne, and his Friends. Edited by Catharine B. Johnson. (Methuen, 10s. 6d. net.) Mr. Donne was dramatic censor until 1874 and an intimate friend of Edward FitzGerald; the book consists of his correspondence with FitzGerald and other people.

Letters and Papers, Foreign and Domestic, of the Reign of Henry VIII. Arranged and catalogued by James Gairdner, C.B., LL.D., and R. H. Brodie. Vol. XIX. Part 2. (Public Record Office.)

Modern Political Economy. By Charles Waddie. (Edinburgh: Waddie and Co., 1s. net.) The author says that as labour is the true wealth of the world it should bear as little as possible of the burden of taxation.

HISTORY, BIOGRAPHY, &c.

The Story of Somersetshire. By W. R. Richmond. (Wake and Dean, 2s. 6d.) An attempt to trace the connection of Somersetshire with the chief events in the history of England, a project contemplated by J. R. Green. Many illustrations.

Dr. Johnson. By John Dennis. "Bell's Miniature Series of Great Writers." (Bell, 1s. net.)

Bartholomew Sastrow, being the Memoirs of a German Burgomaster. (Constable, 3s. 6d. net.) Mr. Herbert Fisher in his introduction says that there is no better document as an aid to understanding the Pedestrian side of German life in the sixteenth century than this autobiography.

Chatham. By Frederic Harrison. (Macmillan, 2s. 6d.)

SCIENCE.

Astronomy for Amateurs. By Camille Flammarion. Translated by Frances A. Welby. (Unwin, 6s.) Written with M. Flammarion's well-known mixture of eloquence and scientific fact.

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Everyday Life on a Ceylon Cocoa Estate. By Mary E. Steuart. (Drane, 6s.) The author writes mainly as a woman to women to give some idea to women in England of what they may expect if they go out to Ceylon.

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The Mabinogion, Mediæval Welsh Romances. Translated by Lady Charlotte Guest. (Nutt, 2s. 6d.)

The Old English Squire. By John E. Careless. "Illustrated Pocket Classics." (Methuen, 3s. 6d. net.)

EDUCATION.

Modern Language Teaching. Vol. I., No. 1. March, 1905. (Black, 6d.)

The Teaching of Modern Languages. By H. W. Eve. (Nutt.) Mr. Eve was formerly Head Master of University College School, and this essay is republished from "National Education: a Symposium," as bearing on the question of compulsory Greek.

NEW EDITIONS.

The Jalasco Brig. By Louis Becke. (Treherne, 1s.)

A Free Lance in a Far Land. By Herbert Compton. (Treherne, 1s.)

The Fight with France for North America. By A. G. Bradley. (Constable, 3s. 6d. net.) Mr. Bradley says that this subject has been much neglected by British historians. He begins his history with the year 1747 and ends with the surrender of Montreal and the French possessions generally in 1760.

Cities of India: Past and Present. By G. W. Forrest, C.I.E. (Constable, 5s. net.) Historical accounts by a writer who is deeply acquainted with his subject and has frequently visited all the cities included in the book.

Dante's Ten Heavens: a Study of the *Paradiso.* By Edmund G. Gardner, M.A. (Constable, 5s. net.)

MISCELLANEOUS.

Travels Round our Village. By Eleanor G. Hayden. (Constable, 3s. 6d. net.) Essays on different county subjects, some reprinted from magazines, &c.

Anecdota Oxoniensia (Part X.): *The Vetus Cluniacensis of Poggio.* By Albert C. Clark, M.A. (Oxford: Clarendon Press, 8s. 6d.) An examination of the Cluni MS. of Cicero's speeches discovered by Poggio in the course of his mission to the Council of Constance.

Life's Questionings: a Book of Experience. By William Romaine Paterson. (Methuen, 3s. 6d. net.) A book of *pensées* on many subjects hardly pointed enough for their brevity.

ART.

Old Houses in Edinburgh. Drawn by Bruce J. Home. Parts I. and II. (Edinburgh: Published at John Knox's House by W. J. Hay, 1s. net each.) Very delicate drawings of unusual excellence and distinction, with short historical notes to each.

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FICTION.

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Wedding of the Lady Lovell. By Una L. Silberrad. (Constable, 6s.) Miss Silberrad is one of our few English novelists who have the real fire of genius. We shall return to this book later.

The Silver Key; a romance of France and England, 1669-70. (Chapman and Hall, 6s.) A bright, entertaining godchild of the renowned race, in historical fiction, of Stanley Weyman. There is a dangerous Diana and a mysterious Chevalier du Bac, and sufficient intrigue in the plot to make Mr. Anthony Hope rise from his chair.

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The Adventures of an Equerry. By Morice Gerard. (Cassell, 6s.) The chapters "The Coach on the Oxford Road," "A Perilous Errand," and "A Key That Was Hard to Turn," indicate the nature of this exciting romance.

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The King's Scapegoat. By Hamilton Drummond. (Ward, Lock, 6s.)

The Money Hunger. By Harry Golding. (Ward, Lock, 3s. 6d.)

MAGAZINE.

The Monthly Review contains an essay by Maxim Gorki, an article on Burne-Jones by Mrs. Ady, and an article by Mr. Villari on the effect of the war on Russian public feeling.

EDUCATIONAL NOTICES, &c.

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